ASX ANNOUNCEMENT
8 May 2023

Double Digit Gold Grades Continue in Gabbro Veins

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on underground diamond drilling at the 100% owned Paulsens Gold Operation ("**Paulsens**"). Paulsens underground is one of Australia's highest grade gold deposits with a current JORC 2012 Mineral Resource ("**Resource**") of 258koz @ 10.8g/t Au (56% Measured & Indicated).

HIGHLIGHTS

- Ongoing infill and extensional drilling of the Gabbro Veins continues to return high-grade assays from the lower and middle parts of the underground mine, including:
  - **0.55m @ 73.00g/t Au** from 98.48m (PGRD23120)
  - **1.64m @ 10.23g/t Au** from 42.36m (PGRD23124)
  - **0.55m @ 36.20g/t Au** from 37.3m (PGRD23073)
  - **0.28m @ 38.50g/t Au** from 143.46m (PGRD23123)
  - **0.45m @ 11.60g/t Au** from 100.50m (PGRD23043)
  - **0.68m @ 19.50g/t Au** from 75.00m and;

    1.28m @ 8.14g/t Au from 88.50m (PGRD23044)
  - **0.79m @ 15.30g/t Au** from 31.52m (PGRD23045)
  - **0.47m @ 24.30g/t Au** from 67.53m (PGRD23084)
- Most holes continue to intersect multiple mineralised veins (see Table 1 at the end of this announcement), and many of these results lie outside the current Resource, demonstrating the strong potential for additional Resource growth and mining opportunities.
- Recent results illustrate the grade and geological continuity of the Gabbro Veins along a ~1,200m plunge length and show that many of the veins remain open along strike.
- Drilling is ongoing and the next Resource update will be released in May 2023.

Figure 1: 1.64m @ 10.23g/t Au from 42.36m (PGRD23124).

Black Cat's Managing Director, Gareth Solly, said: *"In February 2023 the Gabbro Veins high-grade Resource increased by 500% to 68koz @ 11.9g/t Au after only two months of drilling. Continued drilling success since this time indicates strong potential for further growth in this exciting near-mine Resource. The Gabbro Veins represent a potential new mining area for Paulsens with 7km of decline allowing ready and rapid access.*

An update of the Resource will be completed this month and form the basis of a 'Restart Study' and our subsequent mid-year decision regarding a restart of the operation."

SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Owned by Black Cat

- >1,000km^2 of highly prospective ground, 100% owned by Black Cat.

Background

- Paulsens underground is already one of Australia's highest-grade gold deposits with a current Resource of 258koz @ 10.8g/t Au (56% Measured & Indicated).
- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa and recovery of 92%.
- Over 12 years of production, the underground mine had a Resource high of 540koz and low of 125koz with an average Resource of ~250koz. This demonstrates the robust nature of the current Resource.
- Previous regional exploration largely involved surface activities with numerous gold and base metal anomalies identified but with only limited follow-up. Open pit and underground Resources at Paulsens total 401koz @ 3.3g/t Au.

Infrastructure in Place, Ready for a Low-Cost Restart

- On care and maintenance since 2018.
- Well maintained, 450ktpa processing facility requiring minimal restart capital.
- +110-person camp.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated.
- Excellent access with sealed road and gas pipeline within 7km.

Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens has multi-metal potential with numerous base-metal (Cu, Pb and Zn) targets, Australia's third largest antimony deposit at Mt Clement (along with Au, Cu, Pb and Ag Resource) and thermal coal at Kazput.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor ("**PSC**"), the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cut through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential. This includes open pit potential at:
  - Belvedere, located within the PSC only 5km from the processing facility, is a Paulsens-style target with >2km of mineralised strike. Minimal drilling has identified a shallow Resource of 30koz @ 3.9g/t Au.
- Underground drilling in 2023 includes: new mining fronts located close to existing infrastructure being the Gabbro Veins and Apollo with potential for readily accessible ounces; and Paulsens Repeat located 200-300m from the decline and representing a large-scale, faulted-off gabbro targeting "another Paulsens".

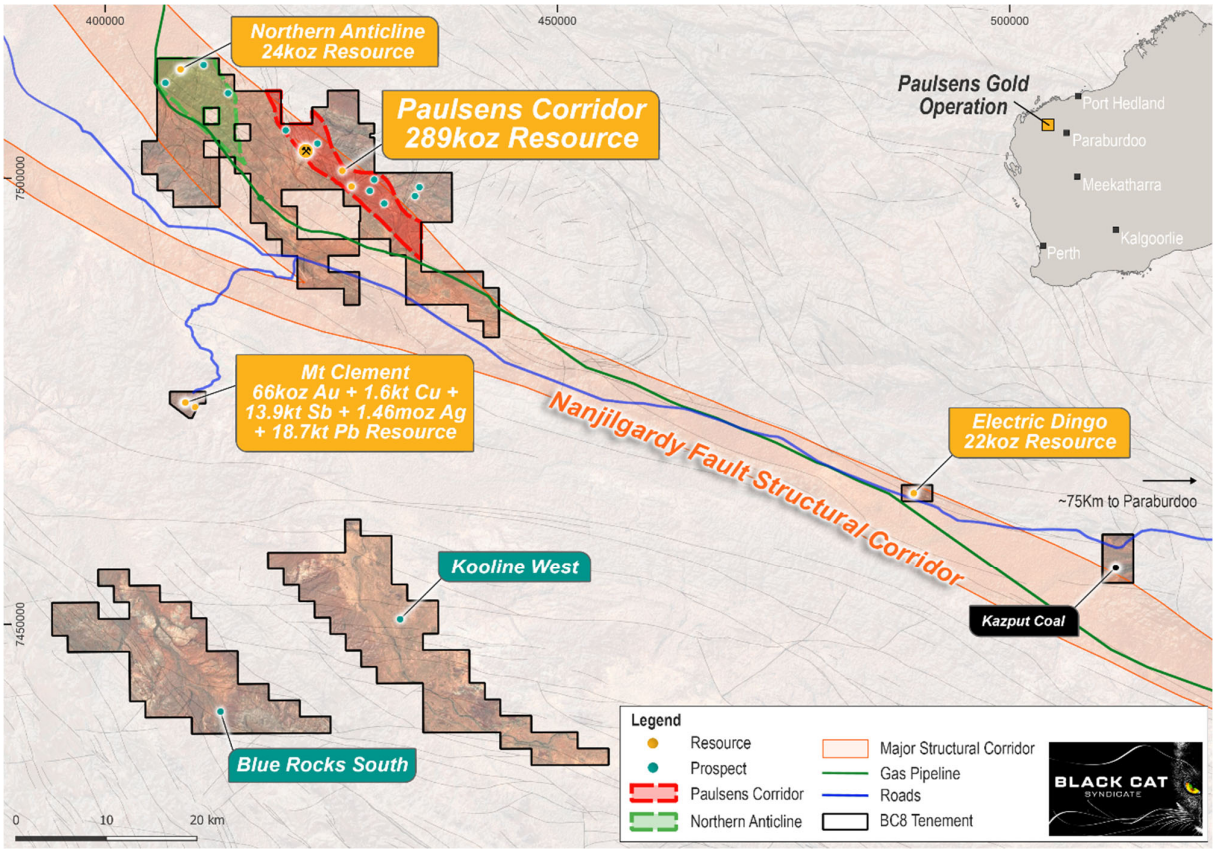

Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

Double Digit Gold Grades Continue in Gabbro Veins

Gabbro Veins Drilling Update

Additional infill and extensional drilling of the Gabbro Veins continues to demonstrate the continuity and Resource growth potential of this zone, with significant results including:

- **1.00m @ 3.54g/t Au** from 9.00m and;
  0.93m @ 5.77g/t Au from 30.07m and;
  0.47m @ 8.31g/t Au from 160.53m (PGRD23042)
- **0.91m @ 2.93g/t Au** from 81.27m (PGRD23072);
- **0.55m @ 36.20g/t Au** from 37.30m and;
  0.92m @ 5.01g/t Au from 53.66m and;
  1.41m @ 4.46g/t Au from 62.51m and;
  0.69m @ 4.78g/t Au from 117.10m (PGRD23073)
- **0.23m @ 20.60g/t Au** from 167.39m (PGRD23116)
- **1.13m @ 5.62g/t Au** from 160.70m (PGRD23119)
- **0.55m @ 73.00g/t Au** from 98.48m and;
  1.00m @ 2.70g/t Au from 138.00m (PGRD23120)
- **0.28m @ 38.50g/t Au** from 143.46m and;
  0.25m @ 26.60g/t Au from 159.95m (PGRD23123)
- **1.64m @ 10.23g/t Au** from 42.36m (PGRD23124)
- **0.56m @ 2.57g/t Au** from 0.00m and;
  1.33m @ 3.09g/t Au from 44.17m and;
  1.00m @ 2.80g/t Au from 118.00m (PGRD23125)
- **0.45m @ 11.60g/t Au** from 100.50m and;
  1.60m @ 9.34g/t Au from 53.00m and;
  0.67m @ 8.16g/t Au from 97.00m (PGRD23043)
- **0.68m @ 19.50g/t Au** from 75.00m and;
  1.28m @ 8.14g/t Au from 88.50m and;
  1.06m @ 5.36g/t Au from 172.50m (PGRD23044)
- **0.79m @ 15.30g/t Au** from 31.52m and;
  0.25m @ 17.70g/t Au from 110.43m (PGRD23045)
- **0.47m @ 24.30g/t Au** from 67.53m and;
  1.12m @ 9.54g/t Au from 69.18m (PGRD23084)

These results from the Gabbro Veins complement previous results, that include[1]:

- **3.42m @ 16.21g/t Au from 69.70m** (22PGRD001)
- **2.00m @ 39.90g/t Au from 18.75m** (22PGRD038)
- **0.86m @ 58.50g/t Au from 102.14m** (22PGRD004)
- **0.55m @ 67.20g/t Au from 47.63m** (22PGRD002)
- **0.88m @ 37.28g/t Au from 52.00m** (22PGRD021)
- **0.80m @ 32.20g/t Au from 17.73m** (22PGRD025)
- **0.59m @ 30.80g/t Au from 5.14m** and;
  1.88m @ 21.77g/t Au from 95.87m (22PGRD003)
- **0.50m @ 47.20g/t Au from 20.80m** (22PGRD011)
- **0.37m @ 16.50g/t Au** from 157.61m (PGRD23074)
- **0.58m @ 20.83g/t Au** from 156.07m (PGRD23075)

[1] Refer to ASX Announcement dated 13/01/2023, 06/02/2023 28/02/2023 23/03/2023 & 28/04/2023

Double Digit Gold Grades Continue in Gabbro Veins

- **1.77m @ 5.26g/t Au** from 89.09m (PGRD23077)
- **0.96m @ 6.36g/t Au** from 129.89m (PGRD23112)
- **0.56m @ 64.87g/t Au** from 64.87m (PGRD23002)

Recent drilling into the Gabbro Veins continues to demonstrate the growth potential of this system, with multiple mineralised veins along a ~1,200m plunge length and across a ~150m width. In a nuggety gold system, demonstrating that structures are "live" is important as they may present mining opportunities. Current drilling into the Gabbro Veins is focussed on extending the strike extent of mineralisation and discovery of additional veins further into the Paulsens Mine Gabbro.

An updated Resource will be released in May 2023, incorporating all recent results, including the results detailed above. Engineering and mining studies are advancing as part of an overall Restart Study to support a potential decision in mid-2023 to restart the operation. The 450ktpa Paulsens processing plant is currently on care and maintenance. The 7km long decline is fully dewatered and provides ready access to the Gabbro Veins, Main Zone and other mining areas.

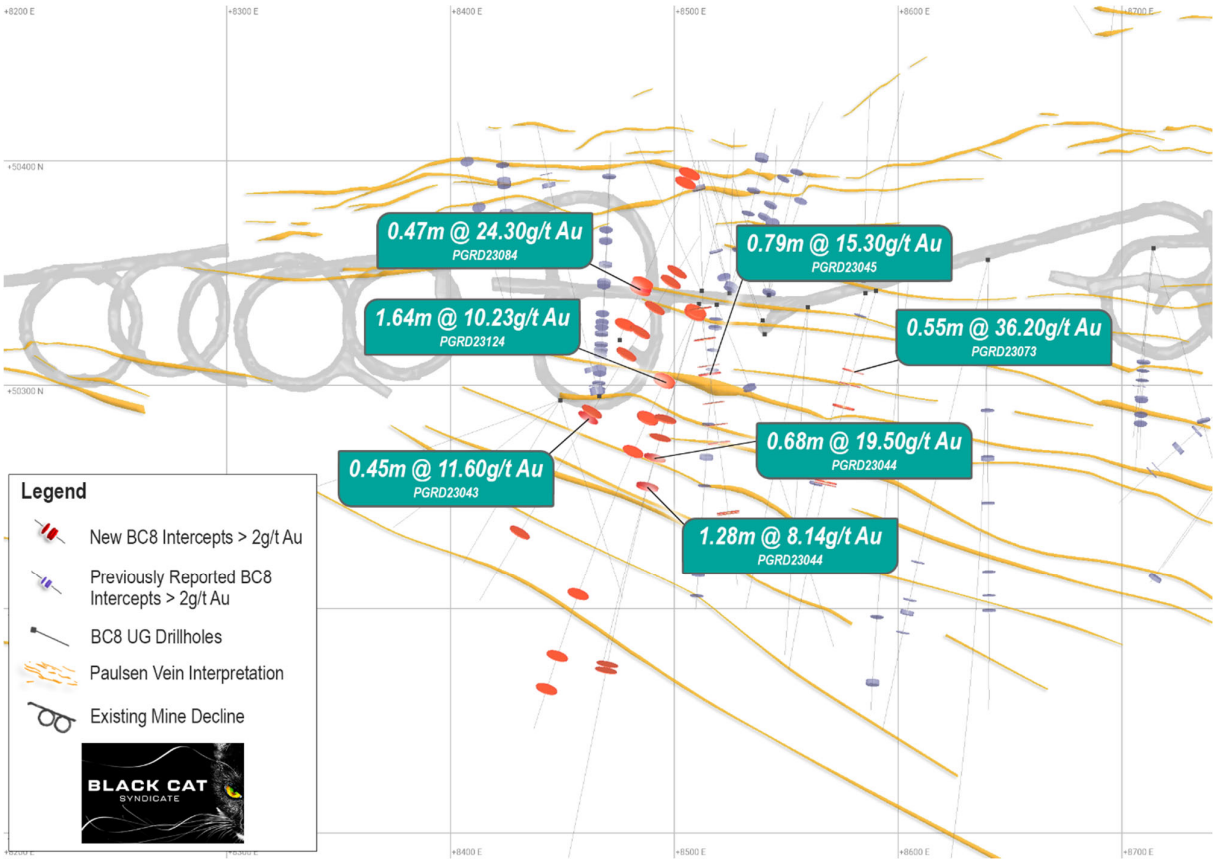

Figure 3: Drilling results in Gabbro Veins located in the lower part of the mine showing numerous mineralised veins with high-grade intercepts highlighted (see Figure 4)

Double Digit Gold Grades Continue in Gabbro Veins

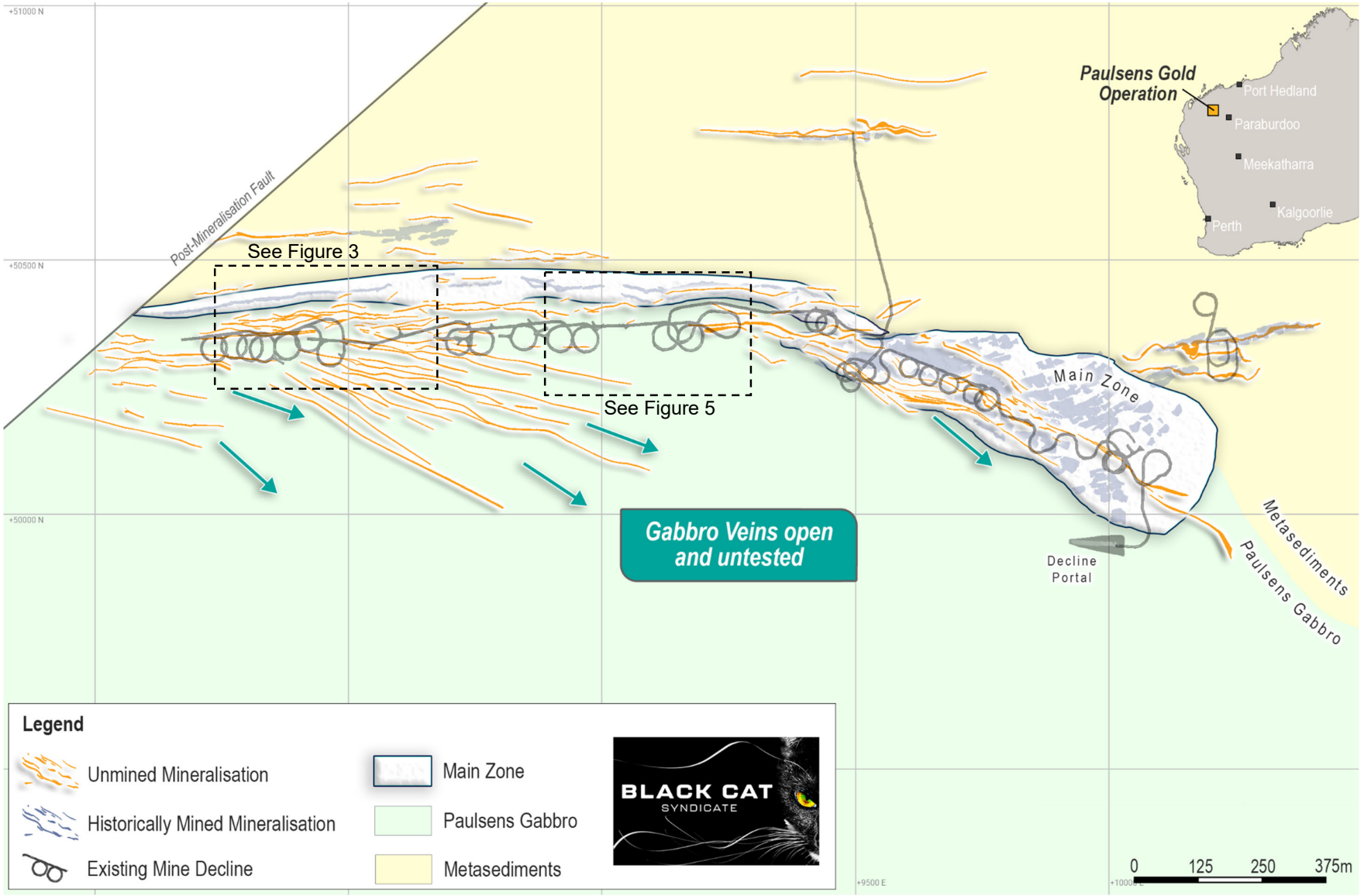

Figure 4: Plan view showing the location of the unmined, high-grade Gabbro Veins, the mined and unmined portions of the Main Zone, which produced ~1,000 oz per vertical metre from narrow lodes within the Main Zone. Recent drilling has focussed on near-surface targets. The 7km long dewatered decline provides ready access for mining. View is in mine grid.

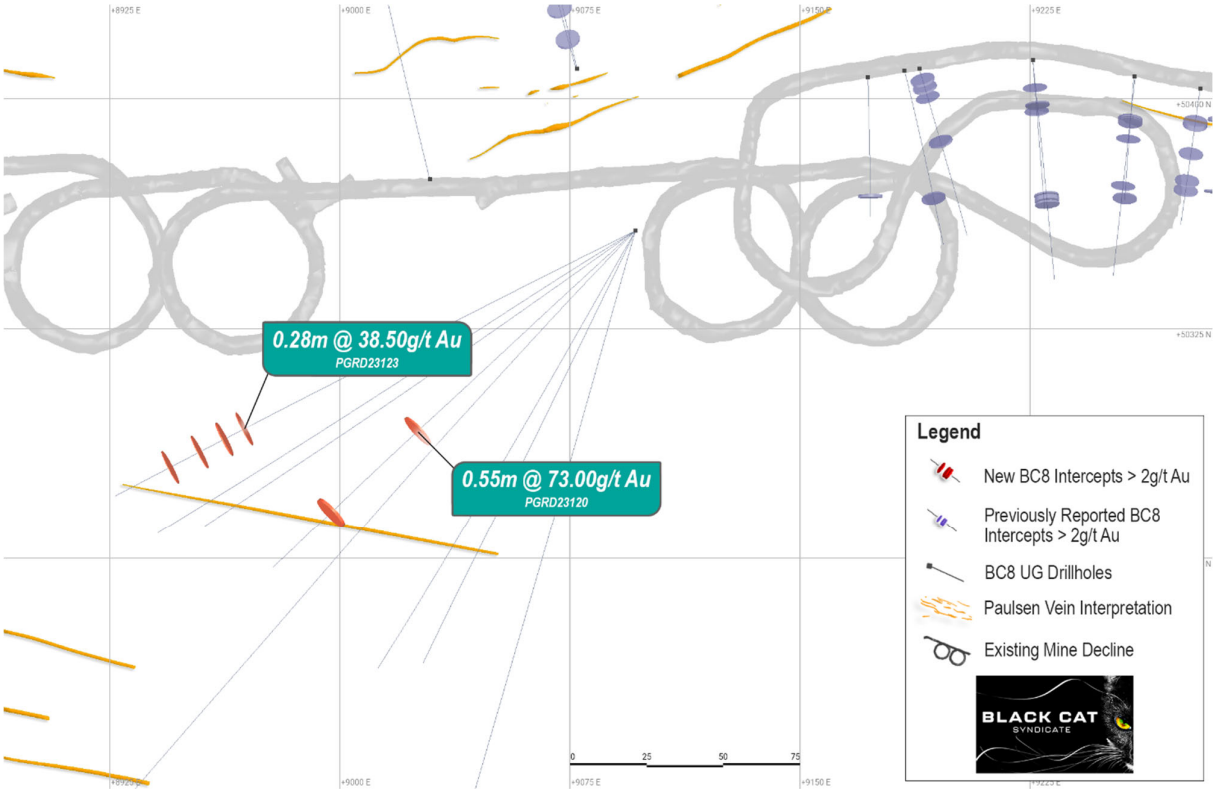

Figure 5: Drilling results in Gabbro Veins located in the middle part of the mine showing numerous mineralised veins with high-grade intercepts highlighted (see Figure 4)

Near-mine Exploration Plans

Near-mine exploration drilling will be ongoing, testing several Resource extension and geophysical targets, including:

- Follow up drilling targeting the Paulsens Repeat[2], which is a ~1,250m long interpreted structure located ~200-300m below the current mine workings (Figure 6). Paulsens Repeat was identified in a $2M, 3D seismic survey from 2018. Downhole EM is being investigated as a tool to further refine drill targeting in this area with a trial survey planned for mid-2023.
- Further extensional drilling for additional Gabbro Veins mineralisation further into` the Paulsens Mine Gabbro, and extensional drilling of identified Gabbro Veins along plunge.
- Testing the Paulsens Offset target on the other side of the post-mineralisation fault at the bottom of the current workings (Figure 4 & 6).
- Testing along strike and up dip extensions of the Apollo Lode to the north of the main Paulsens underground workings[3].

Regional Exploration Plans

Black Cat is planning a regional RC drilling program in the greater Paulsens district, that includes several un-tested surface geochemical anomalies associated with the 6km long Eagles' Lair Trend, near-surface mineralisation along the 2.5km long Belvedere Trend and further drilling of the Tombstone Cu-Ag-Au prospect[4]. Drilling is expected to commence in September 2023 quarter.

[2] Refer to ASX Announcement 09 February 2023
[3] Refer to ASX Announcement 14 March 2023
[4] Refer to ASX Announcement 28 March 2023

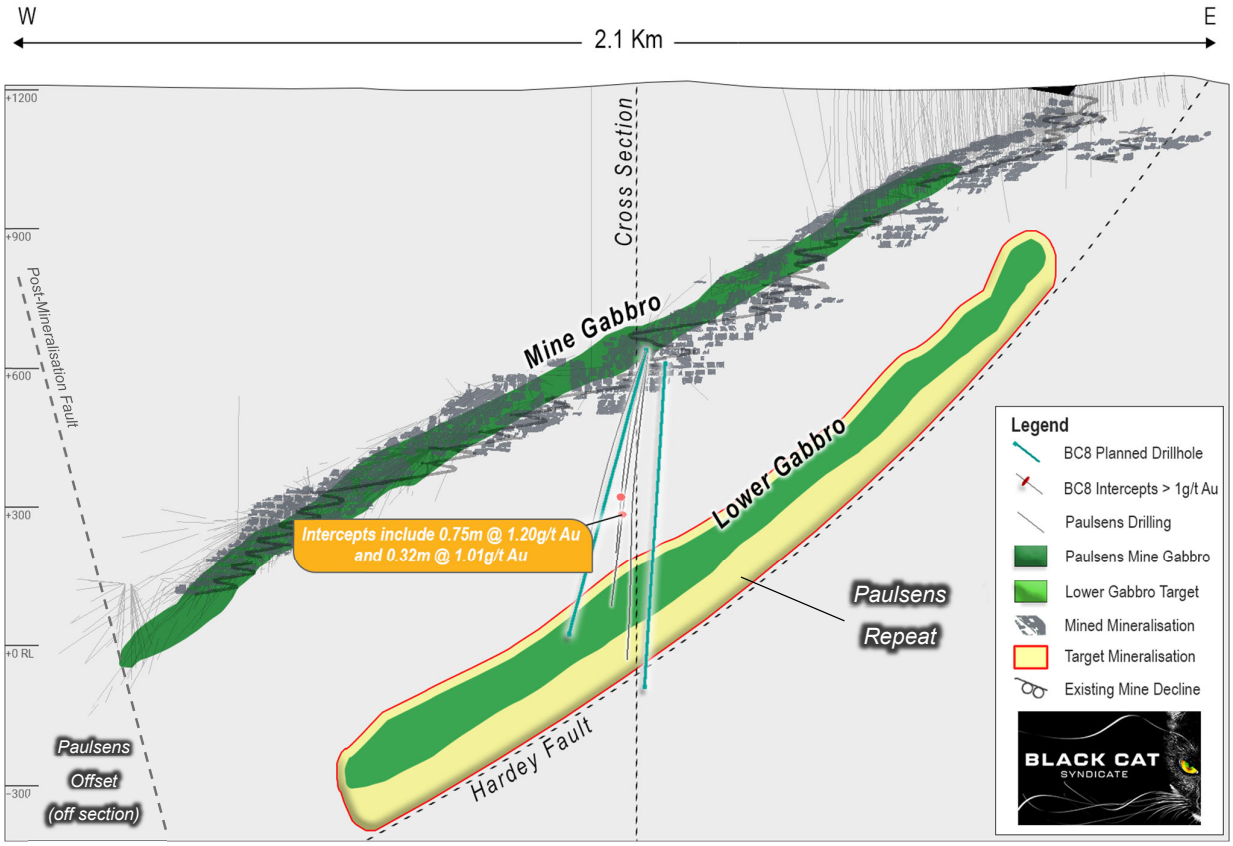

Figure 6: Schematic long-section looking north showing the Paulsens Repeat target below existing workings. A trial downhole EM survey is being designed for mid-2023 to further refine drill targeting. Reference is Mine Grid[3]

2023 PLANNED ACTIVITIES

Ongoing 2023:	Ongoing underground drilling results - Paulsens
9-11 May 2023:	RIU Resources Roundup - Sydney
May 2023:	Paulsens Resource update
Jun 2023:	Regional exploration program - Coyote
Jun – Jul 2023:	Paulsens Repeat Drilling
Mid-2023:	Potential Paulsens restart decision
19-21 Jul 2023:	Noosa Mining Investment Conference - Noosa
Aug - Sep 2023:	Apollo Drilling
7-9 Aug 2023:	Diggers and Dealers Mining Forum - Kalgoorlie
Sep – Nov 2023:	Paulsens Regional Drilling

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This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

Table 1: Drill Hole Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23001	8816	50345	460	-19	237			No Significant Results	
PGRD23001A	8816	50345	460	22	237	13.00	14.28	1.28	1.57
						54.98	56.42	1.44	4.84
						59.30	60.20	0.90	9.32
						62.17	62.63	0.46	1.96
						67.96	69.00	1.04	4.14
PGRD23002	8816	50345	460	10	221	6.55	7.06	0.51	1.53
						40.00	40.66	0.66	2.58
						50.34	50.54	0.20	1.13
						57.00	59.43	2.43	2.89
						61.47	63.43	1.96	5.71
						64.87	66.50	1.63	16.05
						99.05	100.25	1.20	6.56
						106.00	107.00	1.00	1.74
						111.02	111.36	0.34	4.74
PGRD23002A	8816	50345	460	-9	221	73.90	74.36	0.46	1.54
						92.90	94.00	1.10	8.95
						108.94	110.11	1.17	4.81
						160.45	161.45	1.00	1.12
						164.17	164.83	0.66	1.25
						167.33	169.00	1.67	4.84
PGRD23003	8816	50345	460	2	201	47.24	47.56	0.32	62.00
						48.85	49.11	0.26	3.71
						67.19	67.80	0.61	1.06
						70.10	70.50	0.40	1.06
						108.98	109.43	0.45	1.55
						116.85	117.70	0.85	3.34
PGRD23005	8816	50345	460	4	179	78.30	79.00	0.70	13.00
						91.50	92.00	0.50	14.00
						157.00	158.00	1.00	1.09
PGRD23006	8816	50345	460	-5	178	92.59	92.74	0.15	1.62
						107.61	107.91	0.30	2.47
PGRD23007	9998	50084	1082	24	256	58.84	59.20	0.36	8.69
						61.55	63.00	1.45	4.92
						69.50	71.50	2.00	2.00
PGRD23008	9999	50083	1081	21	231	70.94	71.40	0.46	2.19
PGRD23009	9998	50084	1081	10	254			No Significant Assays	
PGRD23014	9848	50123	1032	16	228	32.13	32.53	0.40	1.36
PGRD23015	9842	50129	1031	44	271			No Significant Assays	
PGRD23016	9844	50127	1031	9	244	5.63	6.14	0.51	4.73
						29.20	29.50	0.30	3.53
						55.10	56.29	1.19	3.27
PGRD23017	9842	50131	1030	13	275			No Significant Assays	
PGRD23018	9842	50129	1030	25	257	59.50	61.50	2.00	1.87
						63.80	64.45	0.65	4.87
PGRD23019	9842	50132	1029	-8	292	63.40	64.5	1.10	3.66
						98.00	99.00	1.00	1.49
PGRD23020	9730	50199	966	37	190			No Significant Assays	
PGRD23021	9725	50199	966	27	230	77.59	78.02	0.43	2.71
PGRD23022	9725	50200	965	20	241			No Significant Assays	
PGRD23023	9725	50202	965	8	251			No Significant Assays	
PGRD23024	9725	50201	964	0	258	47.32	47.63	0.31	2.26
						84.15	84.37	0.22	9.14
						89.39	89.67	0.28	4.63
PGRD23025	9725	50202	964	-7	263	77.00	78.00	1.00	6.01

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Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23026	*9728*	*50199*	*964*	*36*	*218*	*45.90*	*46.26*	*0.36*	*1.16*
						70.50	*72.00*	*1.50*	*1.76*
						74.86	*75.42*	*0.56*	*10.40*
PGRD23027	*9665*	*50249*	*942*	*-12*	*269*	*49.65*	*50.30*	*0.65*	*54.30*
						98.00	*99.00*	*1.00*	*1.88*
						107.00	*108.00*	*1.00*	*29.50*
PGRD23028	*9666*	*50246*	*942*	*-5*	*256*			*No Significant Assays*	
PGRD23030	8449	50293	323	-47	233			Assays Pending	
PGRD23034	8449	50293	323	-39	250			Assays Pending	
PGRD23041	8512	50342	339	-46	335			Assays Pending	
PGRD23042	8511	50336	338	30	185	6.78	7.17	0.39	1.52
						9.00	10.00	1.00	3.54
						24.03	24.43	0.40	1.75
						30.07	31.00	0.93	5.77
						37.15	38.50	1.35	2.18
						69.00	69.66	0.66	2.38
						104.70	105.27	0.57	2.81
						106.53	107.00	0.47	8.31
						122.69	123.24	0.55	2.35
						125.73	126.26	0.53	1.09
PGRD23043	8511	50367	338	-19	212	1.22	1.50	0.28	1.04
						4.28	4.50	0.22	1.73
						9.21	9.72	0.51	1.39
						12.00	13.00	1.00	1.65
						20.00	20.29	0.29	2.07
						25.26	26.04	0.78	8.03
						39.79	40.50	0.71	7.34
						46.40	47.08	0.68	1.03
						53.00	54.60	1.60	9.34
						65.40	66.18	0.78	3.30
						97.00	97.67	0.67	8.16
						100.50	100.95	0.45	11.60
						111.60	112.40	0.80	1.32
						163.40	164.02	0.62	2.82
PGRD23044	8511	50336	338	21	185	50.13	50.52	0.39	1.55
						56.30	57.02	0.72	3.06
						59.66	59.90	0.24	1.48
						65.50	66.14	0.64	3.85
						72.00	72.70	0.70	1.01
						75.00	75.68	0.68	19.50
						84.10	84.56	0.46	1.48
						86.83	87.25	0.42	1.25
						88.55	89.83	1.28	8.14
						91.74	93.14	1.40	1.15
						110.86	111.56	0.70	1.16
						144.00	145.00	1.00	1.03
						154.91	155.13	0.22	1.57
						172.50	173.56	1.06	5.36
						176.14	176.47	0.33	5.96
PGRD23045	8511	50337	338	-2	171	2.28	2.78	0.50	2.04
						16.00	16.51	0.51	2.00
						19.81	20.09	0.28	1.37
						28.15	29.80	1.65	1.62
						31.52	32.31	0.79	15.30
						44.80	45.00	0.20	6.38
						47.25	47.73	0.48	1.26
						54.70	54.91	0.21	2.32
						62.57	64.25	1.68	2.05

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Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East
PGRD23045	8511	50337	338	-2	171	72.33	72.61	0.28	1.57
						93.87	94.97	1.10	3.83
						96.48	96.73	0.25	1.75
						110.43	110.68	0.25	17.70
						114.00	114.26	0.26	1.54
						116.59	117.00	0.41	5.27
PGRD23046	8512	50342	339	-36	13	Assays Pending			
PGRD23047	*9526*	*50296*	*871*	*-7*	*166*	*69.57*	*69.87*	*0.30*	*8.17*
						94.00	*94.74*	*0.74*	*1.28*
						96.14	*97.25*	*1.11*	*2.76*
						100.60	*101.06*	*0.46*	*1.32*
PGRD23048	*9533*	*50303*	*872*	*-6*	*161*	*No Significant Assays*			
PGRD23049	*9525*	*50295*	*871*	*-12*	*185*	*60.35*	*61.00*	*0.65*	*2.73*
PGRD23050	*9521*	*50296*	*870*	*1.5*	*180*	*36.86*	*37.24*	*0.38*	*1.06*
						63.85	*64.23*	*0.38*	*5.30*
						81.45	*82.33*	*0.88*	*5.29*
PGRD23051	9513	50296	868	10	203	No Significant Results			
PGRD23052	9517	50296	868	42	180	No Significant Results			
PGRD23053	9508	50298	868	-50	210	Assays Pending			
PGRD23054	*9446*	*50400*	*719*	*-14*	*124*	*1.00*	*1.50*	*0.50*	*8.63*
						3.15	*4.10*	*0.95*	*1.56*
PGRD23055	*9436*	*50391*	*718*	*-33*	*139*	*0.00*	*1.70*	*1.70*	*2.47*
PGRD23056	*9436*	*50391*	*718*	*37*	*180*	*0.00*	*0.26*	*0.26*	*13.00*
						7.86	*8.16*	*0.30*	*1.04*
PGRD23057	*9411*	*50397*	*714*	*-10*	*167*	*0.68*	*2.02*	*1.34*	*5.74*
						3.36	*3.86*	*0.50*	*3.02*
PGRD23057A	*9411*	*50397*	*713*	*10*	*167*	*1.00*	*2.00*	*1.00*	*1.59*
						7.86	*12.00*	*4.14*	*2.89*
PGRD23058	*9386*	*50395*	*709*	*11*	*180*	*8.00*	*9.00*	*1.00*	*2.57*
PGRD23059	*9357*	*50395*	*708*	*-46*	*175*	*4.06*	*5.00*	*0.94*	*1.06*
PGRD23060	*9333*	*50395*	*701*	*8*	*167*	*14.27*	*14.88*	*0.61*	*9.68*
PGRD23061	*9333*	*50395*	*704*	*-45*	*180*	*11.12*	*13.21*	*2.09*	*1.02*
						18.53	*19.03*	*0.50*	*2.48*
						22.20	*25.41*	*3.21*	*2.33*
						36.92	*37.68*	*0.76*	*1.83*
PGRD23062	*9310*	*50397*	*700*	*-40*	*185*	*4.98*	*5.97*	*0.99*	*2.47*
						12.42	*13.33*	*0.91*	*1.83*
						24.00	*24.25*	*0.25*	*5.09*
PGRD23063	*9280*	*50403*	*695*	*-27*	*186*	*8.15*	*8.36*	*0.21*	*1.15*
						11.65	*13.53*	*1.88*	*13.76*
						15.05	*16.00*	*0.95*	*1.13*
						23.70	*24.22*	*0.52*	*2.23*
						33.80	*34.31*	*0.51*	*2.4*
						37.38	*37.92*	*0.54*	*2.02*
						40.49	*42.13*	*1.64*	*1.13*
PGRD23064	*9287*	*50401*	*694*	*-5*	*183*	*7.78*	*8.90*	*1.12*	*5.65*
						13.76	*14.37*	*0.61*	*1.37*
						18.59	*19.07*	*0.48*	*1.67*
						31.63	*32.20*	*0.57*	*3.26*
PGRD23065	*9259*	*50407*	*689*	*20*	*186*	*14.50*	*15.00*	*0.50*	*4.31*
						21.67	*21.87*	*0.20*	*2.05*
						37.70	*38.00*	*0.30*	*1.38*
						38.00	*38.33*	*0.33*	*6.89*
PGRD23066	*9259*	*50407*	*690*	*-26*	*185*	*15.72*	*16.3*	*0.58*	*4.25*
						16.65	*16.87*	*0.22*	*2.52*
						44.16	*44.54*	*0.38*	*4.95*

Double Digit Gold Grades Continue in Gabbro Veins

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East
						5.76	6.28	0.52	1.00
						9.85	10.10	0.25	6.19
PGRD23067	9226	50413	685	20	175	11.00	12.00	1.00	1.15
						18.00	18.40	0.40	9.76
						23.00	24.00	1.00	1.34
						49.00	49.63	0.63	1.56
						15.00	15.52	0.52	6.47
						46.00	46.50	0.50	2.11
						47.00	47.50	0.50	2.57
PGRD23068	9225	50412	685	-17	173	47.50	48.00	0.50	2.22
						48.00	48.37	0.37	2.06
						48.37	49.00	0.63	1.68
						49.00	49.55	0.55	2.12
						63.00	64.00	1.00	1.02
PGRD23069	9184	50408	680	-28	165	47.48	48.00	0.52	23.6
						48.00	48.70	0.70	1.36
						3.18	4.05	0.87	2.39
						6.10	6.87	0.77	2.84
PGRD23070	9189	50409	679	26	163	10.11	10.34	0.23	2.31
						26.70	27.30	0.60	3.13
						53.16	54.00	0.84	1.35
PGRD23071	9172	50407	677	-4	178	38.10	39.00	0.90	4.87
						0.92	1.45	0.53	1.11
						12.05	13.00	0.95	2.57
						41.15	41.57	0.42	1.10
						61.35	61.87	0.52	1.75
PGRD23072	8560	50335	347	-10	183	77.95	78.65	0.70	1.69
						81.27	82.18	0.91	2.93
						84.24	85.00	0.76	1.87
						132.20	133.00	0.80	2.62
						139.00	140.00	1.00	1.01
						144.00	145.00	1.00	2.04
						37.30	37.85	0.55	36.20
						43.59	43.88	0.29	4.07
						53.66	54.58	0.92	5.01
						62.51	63.92	1.41	4.46
PGRD23073	8590	50342	352	1	196	77.59	78.11	0.52	2.17
						80.60	81.10	0.50	2.49
						88.00	89.55	1.55	3.05
						95.76	96.28	0.52	1.15
						117.10	117.79	0.69	4.78
						121.00	121.44	0.44	1.06
						122.20	123.74	1.54	1.07
						132.26	132.70	0.44	1.79
						157.61	157.98	0.37	16.5
PGRD23074	8605	50347	360	-17	194	187.07	189.17	2.10	2.31
						191.81	193.06	1.25	1.04
						195.14	195.43	0.29	1.30
						97.77	97.98	0.21	5.55
						124.22	124.74	0.52	1.14
						125.09	125.3	0.21	1.62
						138.47	138.94	0.47	2.10
PGRD263075	8640	50355	360	-3	180	146.00	146.86	0.86	1.16
						156.07	156.65	0.58	20.83
						161.32	163.09	1.77	5.89
						171.05	171.53	0.48	2.99
						186.62	186.93	0.31	1.07

Double Digit Gold Grades Continue in Gabbro Veins

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East
PGRD23076	8640	50356	359	10	180	162.12	163.00	0.88	3.06
						229.30	229.58	0.28	1.83
PGRD23077	8640	50355	359	11	180	68.00	68.65	0.65	2.34
						89.09	90.86	1.77	5.26
						110.00	110.60	0.60	2.12
						111.90	112.26	0.36	1.39
						128.30	128.51	0.21	1.28
						137.06	137.36	0.30	1.98
						141.23	141.65	0.42	40.35
						152.24	152.47	0.23	9.91
						158.84	159.49	0.65	2.61
						162.86	163.12	0.26	1.16
						178.85	179.06	0.21	1.05
PGRD23078	8695	50455	378	21	7			Assays Pending	
PGRD23079	8687	50456	377	-24	327			Assays Pending	
PGRD23081	8513	50400	307	0	161			Assays Pending	
PGRD23082	8510	50400	308	-2.7	178			Assays Pending	
PGRD23083	8512	50400	307	19	159	6.80	7.15	0.35	2.12
						16.96	17.77	0.81	1.40
						41.45	41.65	0.20	3.60
						54.50	55.25	0.75	2.01
PGRD23084	8509	50400	350	25	504	7.00	8.00	1.00	2.09
						11.98	12.35	0.37	2.93
						41.00	41.50	0.50	1.00
						42.43	42.70	0.27	1.54
						50.42	51.00	0.58	1.14
						65.47	65.86	0.39	2.57
						67.53	68.00	0.47	24.30
						69.18	70.30	1.12	9.54
						87.77	88.46	0.69	8.95
						91.11	91.39	0.28	1.33
PGRD23100	9583	50372	774	-11	42	35.60	36.07	0.47	1.12
						49.36	49.72	0.36	37.10
PGRD23101	9584	50372	774	6		34.70	35.30	0.60	3.76
						46.85	47.40	0.55	2.46
						49.00	50.70	1.70	33.03
					Incl.	50.24	50.50	0.26	197.00
					41	53.00	54.00	1.00	1.84
						59.48	60.00	0.52	1.20
						62.23	63.00	0.77	2.66
						64.35	64.90	0.55	6.75
						66.72	67.40	0.68	1.74
PGRD23102	9583	50372	774	21	32	65.33	66.00	0.67	1.36
PGRD23103	9583	50372	774	-47	34	20.80	21.01	0.21	21.90
						25.13	26.46	1.33	2.03
PGRD23104	9546	50351	778	-20	350	8.98	9.34	0.36	4.73
PGRD23105	9546	50351	779	-44	350	18.90	19.34	0.44	19.50
						30.13	32.23	2.10	1.84
PGRD23106	9546	50351	779	-28	337	21.00	21.50	0.50	1.29
PGRD23107	9728	50199	964	5	172	75	76	1	3.06
						107	107.75	0.75	2.58
PGRD23108	9728	50199	964	-4	182	66.6	67.6	1	1.72
PGRD23109	9728	50199	964	-3	192			No Significant Assays	
PGRD23110	9728	50199	964	20	174			No Significant Assays	
PGRD23111	9728	50199	964	19	188	41.69	41.91	0.22	2.51

Double Digit Gold Grades Continue in Gabbro Veins

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East	Hole ID	Local East
PGRD23112	*8816*	*50345*	*460*	*0*	*234*	*9.62*	*10.58*	*0.96*	*6.36*
						28.00	*29.00*	*1.00*	*2.48*
						71.34	*71.54*	*0.20*	*3.81*
						80.06	*80.84*	*0.78*	*3.62*
						105.23	*106.30*	*1.07*	*2.33*
						116.00	*118.15*	*2.15*	*2.45*
						129.89	*130.11*	*0.22*	*16.8*
						132.80	*133.42*	*0.62*	*9.23*
PGRD23113	*8816*	*50346*	*460*	*-25*	*218*	*51.15*	*51.45*	*0.30*	*35.90*
						58.78	*59.00*	*0.22*	*1.44*
						75.72	*75.98*	*0.26*	*2.57*
PGRD23114	*8816*	*50346*	*460*	*20*	*204*	*156.13*	*156.46*	*0.33*	*2.15*
PGRD23115	*8816*	*50346*	*460*	*-30*	*194*	*42.70*	*43.00*	*0.30*	*1.07*
						64.20	*64.60*	*0.40*	*1.3*
						72.00	*72.25*	*0.25*	*1.19*
						74.76	*77.00*	*2.24*	*2.19*
						95.15	*95.71*	*0.56*	*5.38*
PGRD23116	9096	50357	579	11	196	161.00	162.00	1.00	1.23
						167.39	167.62	0.23	20.60
PGRD23117	9096	50357	579	-8	205	No Significant Results			
PGRD23118	9096	50357	579	22	210	Assays Pending			
PGRD23119	9096	50357	579	-6	224	157.00	158.00	1.00	1.46
						160.70	161.83	1.13	5.62
						212.27	212.85	0.58	1.06
						223.77	224.51	0.74	1.63
						253.20	253.63	0.43	1.49
PGRD23120	9096	50357	579	12	230	98.48	99.03	0.55	73.00
						138.00	139.00	1.00	2.70
PGRD23121	9096	50357	579	-12	235	147.21	148.06	0.85	1.07
						155.00	155.73	0.73	1.33
PGRD23122	9096	50357	579	21	240	Assays Pending			
PGRD23123	9096	50357	579	-4	244	143.46	143.74	0.28	38.50
						150.71	151.18	0.47	2.56
						159.95	160.20	0.25	26.60
						170.85	171.08	0.23	10.60
PGRD23124	8511	50337	338	-27	205	4.15	4.90	0.75	2.89
						6.00	6.37	0.37	2.90
						18.00	19.00	1.00	1.30
						42.36	44.00	1.64	10.23
PGRD23125	8560	50335	347	-20	192	0.00	0.56	0.56	2.57
						28.20	28.61	0.41	2.16
						38.08	38.46	0.38	1.93
						44.17	45.50	1.33	3.09
						70.28	70.63	0.35	1.00
						75.30	76.73	1.43	1.29
						118.00	119.00	1.00	2.80

Notes:

All significant intercepts are reported at 1 g/t Au cut with a maximum of 1m continuous internal dilution, Negative Dip points down

Light grey intercepts have been previously reported. Refer to ASX Announcement dated 23 March 2023, 17 April 2023, 28 April 2023

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 3.7Mt @ 3.3g/t Au for 401koz and significant exploration and growth potential.

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

Kal East Gold Project: comprises ~1,015km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.

Coyote Gold Operation

- Landholding ~885sqkm
- Gold Resources: 3.7Mt @ 5.5 g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~1,000sqkm
- Gold Resources: 3.8Mt @ 3.3 g/t for 401koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historical Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~1,015sqkm
- Gold Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential

Strategic Landholding ~2,900 km^2

Gold Resources 2.3Moz @ 2.8 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, Mineral Resources, and Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	82	8.7	23	316	11.9	121	345	10.3	114	742	10.8	258
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	93	8.0	24	316	11.9	121	345	10.3	114	753	10.7	259
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**93**	**8.0**	**24**	**543**	**8.0**	**139**	**3,164**	**2.3**	**238**	**3,799**	**3.3**	**401**
TOTAL Resource		**106**	**7.3**	**25**	**11,966**	**3.0**	**1,143**	**14,228**	**2.6**	**1,174**	**26,299**	**2.8**	**2,340**

Notes on Resources:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

1. Kal East:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
   - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
   - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
   - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
   - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
   - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
   - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
   - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
   - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
   - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
   - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"

- Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
- Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

2. Coyote Gold Operation
   - Coyote OP&UG – Black Cat ASX announcement on 16th January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
3. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 13th February 2023 "Paulsens Underground Resource increases to 258koz @ 10.8g/t Au - Black Cat now owns two of the highest-grade deposits in Australia"
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
Total		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

Notes on Resources:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead, . Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

1. Paulsens Gold Operation:
   1. Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	**-**	**-**	**-**	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**

Notes on Reserve:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
   1. Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
   2. Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations was AUD $2,300 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

1. Kal East:
   1. Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"

APPENDIX D – PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.10m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias. Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond core is sampled on intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate, structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	The total length and percentage of the relevant intersections logged.	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.1 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is only via diamond coring.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No other sources of data reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The QAQC protocols used include the following for all drill samples: Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: Repeat of pulps at a rate of 5%. Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	The use of twinned holes.	No twinned holes have been drilled as part of this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	Specification of the grid system used.	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	Quality and adequacy of topographic control.	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2023. Resolution is +/- 0.5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m total internal dilution and 1m continuous dilution.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting - Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine
Geology	*Deposit type, geological setting and style of mineralisation.*	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar;* • *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length; and* • *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All drill collar location details are reported in the body of this report.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.*	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as "including" intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant results have been tabulated in this release, including drillholes with no significant results
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area